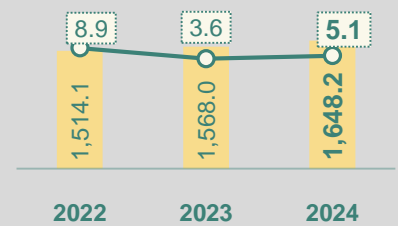
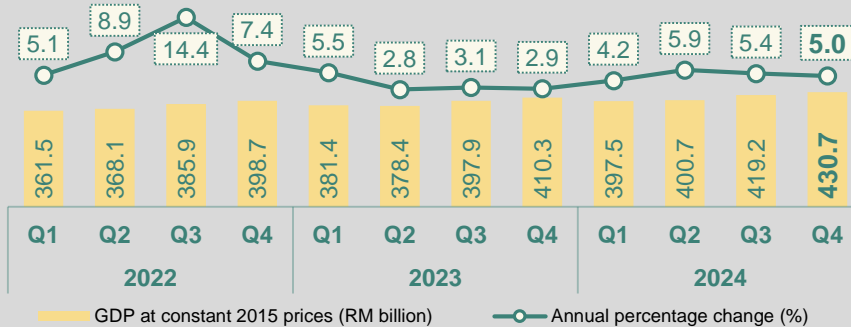
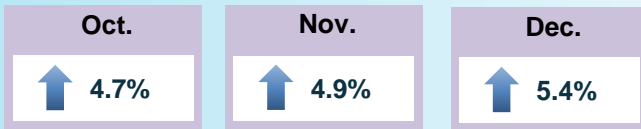


MALAYSIA'S GDP PERFORMANCE FOURTH QUARTER OF 2024

Malaysia's Gross Domestic Product (GDP) in the fourth quarter of 2024 grew 5.0 per cent, following a 5.4 per cent expansion in the previous quarter. Based on the monthly performance, Malaysia's economy posted a modest growth of 4.7 per cent in October, which then continued to rise at 4.9 and 5.4 per cent in November and December 2024, respectively. Hence, Malaysia's economic performance increased to 5.1 per cent in 2024 as compared to 3.6 per cent in 2023.



Monthly Performance (October – December 2024)



GDP at Current Prices

RM502.9b

GDP at Constant 2015 Prices

RM430.7b

GDP Production

In terms of sectoral performance, the economic growth in the fourth quarter of 2024 was driven largely by the Services, Manufacturing and Construction sectors.



Manufacturing

The growth was driven by export-oriented industries, such as Electrical, electronic & optical products. Conversely, domestic-oriented industries contracted due to a decrease in Transport equipment.

Share:

23.1%

Growth:

4.4% | 5.6%



Agriculture

The performance was impacted by a decrease in the Oil palm sub-sector but was supported by an uptick in Livestock and Rubber sub-sectors.

Share:

6.0%

Growth:

-0.5% | 4.0%



Mining & Quarrying

The contraction was influenced by a continuous decline in the Crude oil & condensate, despite a recovery in Natural gas.

Share:

6.1%

Growth:

-0.9% | -3.9%



Construction

The expansion was fueled by Non-residential buildings and Specialised construction activities.

Share:

4.0%

Growth:

20.7% | 19.9%



Services

The performance was supported by the Wholesale & retail trade, a strong growth in Transportation & storage, as well as a jump in the Finance & insurance sub-sectors.

Share:

59.6%

Growth:

5.5% | 5.2%

Note:

i. % change is year-on-year

ii. **Growth:**

Q4 2024 | Q3 2024



GDP Expenditure

Private final consumption expenditure and Gross fixed capital formation continued to propel growth on the demand side in this quarter.

Growth:

4.9% | 4.8%



Private Final Consumption Expenditure

The growth was supported by the higher consumption in Transport, Restaurants & hotels and consumption in Food & non-alcoholic beverages.

Growth:

11.7% | 15.3%



Gross Fixed Capital Formation

The performance was driven by Structure and Machinery & equipment. Furthermore, GFCF by sector increased in both Public and Private sectors.

Government Final Consumption Expenditure

The growth was led by spending on supplies and services.

Growth:

3.3% | 4.9%



Note:

i. % change is year-on-year

ii. Growth:

Q4 2024 | Q3 2024

Import

Growth:

5.7% | 13.5%

Export

Growth:

8.5% | 11.8%



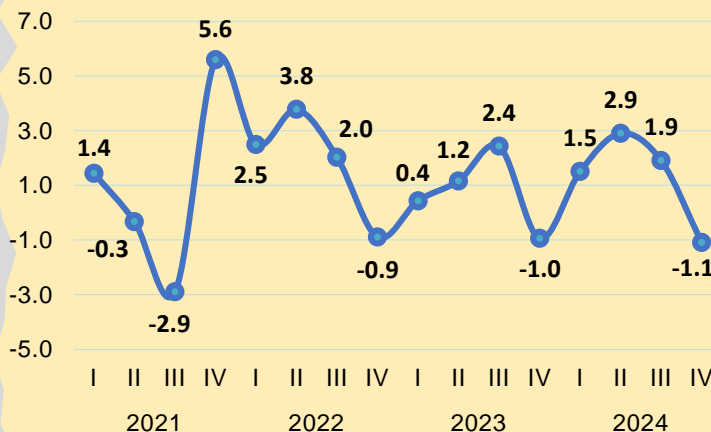
Net Exports Growth:

57.6% | -8.8%

It is following a higher global demand on merchandise exports and imports.

Seasonally Adjusted GDP

In terms of quarter-on-quarter seasonally adjusted, the GDP contracted by 1.1 per cent (Q3 2024: 1.9%) in the fourth quarter of 2024.



Supply side

The Services sector shrank 0.8 per cent (Q3 2024: 1.7%), while both Manufacturing and Construction sectors declined by 2.8 per cent (Q3 2024: 2.0%) and 2.3 per cent (Q3 2024: 5.7%) respectively. Similarly, the Agriculture sector recorded a negative growth of 1.8 per cent (Q3 2024: 0.5%). On the other hand, the Mining and quarrying sector surged to 5.9 per cent (Q3 2024: -1.1%).






Demand side

A negative growth recorded as Private final consumption expenditure declined further by 0.8 per cent (Q3 2024: -0.5%), while Gross fixed capital formation plummeted 1.8 per cent (Q3 2024: 5.7%). Additionally, Government final consumption expenditure fell to 1.1 per cent (Q3 2024: 5.1%).



GDP Performance for Selected Countries

The majority of ASEAN countries experienced healthy annual GDP growth momentum in 2024 relative to the previous year, with Singapore surged 4.4 per cent (2023: 1.8%), while Indonesia grew by 5.0 per cent (2023: 5.1%). Meanwhile, Philippines and Viet Nam both reported expansions of 5.6 per cent (2023: 5.5%) and 7.1 percent (2023: 5.1%), respectively.

Gross Domestic Product (Growth YoY, %)	2022	2023	2024	2022				2023				2024			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED ASEAN COUNTRIES															
 Malaysia	8.9	3.6	5.1	5.1	8.9	14.4	7.4	5.5	2.8	3.1	2.9	4.2	5.9	5.4	5.0
 Singapore	4.1	1.8	4.4	4.3	4.9	4.5	2.7	1.0	1.3	1.9	3.1	3.2	3.4	5.7	5.0
 Indonesia	5.3	5.1	5.0	5.0	5.5	5.7	5.0	5.0	5.2	4.9	5.0	5.1	5.1	5.0	5.0
 Philippines	7.6	5.5	5.6	8.1	7.5	7.7	7.1	6.4	4.3	6.0	5.5	5.8	6.4	5.2	5.2
 Viet Nam	8.1	5.1	7.1	5.1	8.0	13.7	5.9	3.4	4.3	5.5	6.7	6.0	7.3	7.4	7.6

Source: Official website of Selected National Statistical Office

Comparison of Advance GDP Estimates and Preliminary GDP at Constant Prices, Q1 2023 – Q4 2024

Quarterly advance GDP estimates are developed to fulfill the demand for timely macroeconomic statistics, and this has been practiced by most of developed countries namely United States, United Kingdom, South Korea, Taiwan and Singapore. The statistics will provide valuable insights to policymakers and stakeholders in measuring recent economic conditions over a shorter period of time.


Kind of economic activity, (YoY%)	2023								2024							
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	AE	P	AE	P	AE	P	AE	P	AE	P	AE	P	AE	P	AE	P
GDP	5.4	5.5	3.1	2.8	3.3	3.1	3.4	2.9	3.9	4.2	5.8	5.9	5.3	5.4	4.8	5.0
Agriculture	1.1	1.4	-2.2	-0.7	0.8	0.3	1.2	1.9	1.3	1.7	7.1	7.3	4.0	4.0	-0.6	-0.5
Mining & quarrying	2.2	1.6	-0.4	-2.1	-0.1	-1.1	3.7	3.5	4.9	5.7	3.3	2.7	-3.4	-3.9	-1.4	-0.9
Manufacturing	3.2	3.2	0.1	0.1	-0.1	-0.1	0.1	-0.3	1.9	1.9	4.7	4.7	5.7	5.6	4.3	4.4
Construction	7.3	7.4	6.3	6.2	5.8	7.2	2.5	3.6	9.8	11.9	17.2	17.3	19.5	19.9	19.6	20.7
Services	7.1	7.1	5.0	4.5	5.1	4.9	4.7	4.1	4.4	4.8	5.6	5.9	5.1	5.2	5.3	5.5

Note : AE = Advance estimates;
P = Preliminary

Source: Department of Statistics Malaysia

The computation of advance GDP estimates is based on availability of various data sources. In general, there are differences between the advance GDP estimates and the preliminary GDP due to the availability of data from various sources during the compilation period.

Selected Economic Indicators

INDICATOR (Growth Rate, YoY%)	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
AGRICULTURE								
 Palm Oil Production								
Fresh Fruit Bunches	3.5	-7.0	2.3	1.7	2.6	19.6	7.4	-5.4
Crude Palm Oil	3.2	-6.9	2.4	3.2	3.4	15.9	7.0	-7.0
Palm Kernel Oil	3.1	-8.1	0.7	1.4	0.6	13.0	5.1	-12.4
Rubber Production	-17.0	3.8	-16.6	3.9	3.7	-0.8	14.2	24.6
MINING & QUARRYING								
 Index of Industrial Production - Mining	1.0	-2.7	-1.5	3.7	5.9	2.4	-4.6	-1.1
Crude Oil Price – Brent (USD/Barrel)	81.4	78.2	86.8	84.0	83.1	84.9	80.2	74.6
Crude Oil Price - WTI (USD/Barrel)	76.1	73.8	82.5	78.4	77.0	80.8	75.2	70.4
Export Quantity of Crude Petroleum	10.4	-13.8	10.8	11.8	10.9	5.0	-31.6	-15.2
Export Quantity of Refined Petroleum Product	63.5	22.4	-33.6	-12.9	-3.1	-24.9	-4.1	-3.4
Export Quantity of Liquid Natural Gas	7.7	-10.7	-9.9	5.7	8.1	0.2	-3.4	9.2
MANUFACTURING								
 Index of Industrial Production	2.7	-0.3	-0.3	0.8	3.3	4.5	3.9	3.4
Index of Industrial Production - Manufacturing	3.4	0.1	-0.1	-0.2	2.1	4.9	5.8	4.5
Sales of Manufacturing	8.2	-1.0	-2.9	1.7	1.8	5.7	6.5	4.4
Number of Employees	2.8	2.1	2.4	1.7	0.5	1.0	0.8	1.0
Salaries & Wages	4.3	3.6	3.0	2.9	1.2	1.4	1.7	1.7
CONSTRUCTION								
 Value of Work done	9.4	8.1	9.6	6.8	14.2	20.2	22.9	23.1
Issuance of Developer License, Sales Permit and Housing Advertisement - New Permit	120.7	200.0	136.8	3.4	-26.1	-11.2	-12.4	39.1
Steel Prices	-13.1	-13.6	-8.8	-3.3	-1.2	-0.4	3.6	1.3
Cement Prices	5.4	14.9	17.7	19.9	13.3	5.0	4.4	2.6
SERVICES								
 Services Volume Index	8.8	4.6	5.1	4.1	4.5	6.7	5.6	6.0
Food & Beverages	4.2	1.3	2.2	2.4	3.7	4.0	4.8	5.7
Accommodation	55.8	33.3	17.1	10.1	12.0	12.4	12.4	13.6
ICT	3.8	3.6	3.5	3.2	2.9	3.1	3.5	4.2
Wholesale & Retail Trade Volume Index	9.5	4.1	5.0	4.2	3.7	4.9	4.3	4.4
Wholesale Trade	3.5	4.4	6.1	4.6	3.5	3.1	4.6	5.3
Retail Trade	14.7	4.9	3.4	2.9	3.8	5.5	4.1	4.2
Motor Vehicles	11.4	3.5	11.2	9.8	4.7	9.0	3.7	2.5
Services Producer Price Index	3.4	2.7	1.4	1.0	1.0	0.7	0.3	0.5
Index of Industrial Production - Electricity	-0.4	2.1	1.5	4.6	9.1	5.3	5.0	3.1
OTHERS								
Labour Force Participation Rate (%)	69.8	70.0	70.1	70.1	70.2	70.5	70.5	70.6
Unemployment Rate (%)	3.5	3.5	3.4	3.3	3.3	3.3	3.2	3.2



FOURTH QUARTER GDP 2024

Metro

Utusan Malaysia

BH Berita Harian

Bisnes

EKONOMI KEMBANG 5.1%

Pertumbuhan didorong oleh permintaan dalam negara serta pemulihan eksport

Putrajaya, 10 Okt. - Pertumbuhan ekonomi Malaysia mencatatkan peningkatan kepada 5.1 peratus pada suku keempat 2024, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

Menurut Survei Ekonomi Malaysia (SEM) yang dikeluarkan oleh Survei Ekonomi Malaysia (SEM), pertumbuhan ekonomi negara pada suku keempat 2024 adalah 5.1 peratus, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

Ekonomi kukuh

Dari muka 1

"Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19."

PERKEMBANGAN KUKUH NEGARA ASIA 2024	PERKEMBANGAN
Malaysia	5.1%
Indonesia	4.8%
Thailand	4.5%
Vietnam	4.2%
Filipina	4.0%
Myanmar	3.8%
Korea Selatan	3.5%

Pertumbuhan ekonomi negara pada suku keempat 2024 adalah 5.1 peratus, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

Bisnes

Ekonomi berkembang 5.1 peratus tahun lalu

Pertumbuhan suku keempat melampaui jangkaan, prestasi 4.8 lebih baik berbanding 2023

Putrajaya, 10 Okt. - Pertumbuhan ekonomi Malaysia mencatatkan peningkatan kepada 5.1 peratus pada suku keempat 2024, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

Domestic demand fuels 5% growth in 4Q

Full-year expansion of 5.1% exceeds government's initial forecast range of 4% to 5%

By SYAZWAN HASNIZAM
hasnizam@thestar.com.my

PETALING JAYA, 10 Okt. - Pertumbuhan ekonomi Malaysia mencatatkan peningkatan kepada 5.1 peratus pada suku keempat 2024, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

BUSINESS TIES

GROWTH BEATS EXPECTATIONS

Malaysia's economy expands 5.1% in the fourth quarter, driven by strong domestic demand and an export recovery. The growth rate exceeds the government's initial forecast range of 4% to 5%.

Putrajaya, 10 Okt. - Pertumbuhan ekonomi Malaysia mencatatkan peningkatan kepada 5.1 peratus pada suku keempat 2024, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

Ekonomi Malaysia berkembang 5.1 peratus

Selanjut dengan sasaran kerajaan antara 4.8 peratus hingga 5.3 peratus

KUALA LUMPUR, 10 Okt. - Pertumbuhan ekonomi Malaysia mencatatkan peningkatan kepada 5.1 peratus pada suku keempat 2024, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

南洋商報

NANYANG SIANG PAU

星洲日報

SIN CHEW DAILY

மலேசியா நண்பன்

MALESIYA NANNABAN

去年末季GDP增5%

內需驱动·高于预期

Putrajaya, 10 Okt. - Pertumbuhan ekonomi Malaysia mencatatkan peningkatan kepada 5.1 peratus pada suku keempat 2024, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

馬全年經濟成長5.1%

去年末季表現超预期

Putrajaya, 10 Okt. - Pertumbuhan ekonomi Malaysia mencatatkan peningkatan kepada 5.1 peratus pada suku keempat 2024, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.

மலேசியாவின் பொருளாதார வளர்ச்சி 5.1 விழுக்காடு

பேங்க் நெகரா அறிக்கை

Putrajaya, 10 Okt. - Pertumbuhan ekonomi Malaysia mencatatkan peningkatan kepada 5.1 peratus pada suku keempat 2024, berbanding 4.8 peratus pada suku ketiga 2024. Pertumbuhan ini menunjukkan bahawa ekonomi negara sedang pulih daripada kesan negatif pandemik COVID-19.